

PETTY CASH FUNDS

The Portsmouth School Board has established petty cash funds for the payment of properly itemized bills for materials, services, or supplies furnished to the school division.

Petty cash funds totaling \$100 may be maintained at approved sites throughout the district. Each fund will be reconciled as often as needed, but no less than one time each month.

Petty cash funds may be used for any bona fide purchase related to school system operations. A receipt from the vendor and a numerically sequenced petty cash ticket signed by an approved supervisor will support each transaction. The funds will be maintained on an imprest fund accounting basis. This means the fund will be replenished in exactly the amount expended for the items supported by documentation.

Petty cash funds will be reflected on the face of the balance sheet as a school asset. Funds will be reimbursed and expenses properly charged with each reconciliation of the petty cash fund.

The Finance Department will conduct surprise petty cash audits to insure compliance with the documentation requirements. Petty cash funds must have receipts or cash equal to the amount of the petty cash reflected on the face of the balance sheet.

Approved: May 22, 2000
